



## Legislation Details (With Text)

<b>File #:</b>	ID 19-0625	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Ordinance	<b>Status:</b>		Passed	
<b>File created:</b>	8/27/2019	<b>In control:</b>		City Council	
<b>On agenda:</b>	9/17/2019	<b>Final action:</b>		9/17/2019	
<b>Title:</b>	Ordinance in the Amount of \$5,550,000 Establishing the Budget for Municipal Agreement with NCDOT for Project EB-6037C: A&Y Railbanking Project				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. 19-0625 Ordinance EB-6037C Railbanking Project.pdf				

Date	Ver.	Action By	Action	Result
9/17/2019	1	City Council	adopt	Pass

Ordinance in the Amount of \$5,550,000 Establishing the Budget for Municipal Agreement with NCDOT for Project EB-6037C: A&Y Railbanking Project

Council Priority: Maintain Infrastructure and Provide Sustainable Growth Opportunities

Department: Transportation  
Council District: 3 & 4

Public Hearing: N/A  
Advertising Date/By: N/A

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### PURPOSE:

An ordinance needs to be approved to establish the budget for EB-6037C: A&Y Railbanking Project.

### BACKGROUND:

Following a recent competitive selection process; NCDOT has agreed to partially reimburse the City for the proposed Atlantic & Yadkin railbanking. This Agreement specifies the reimbursement amount and the steps the City follow in order to receive the funding. Under this grant NCDOT will reimburse the City to \$4,440,000. The City will provide a required local match of \$1,110,000. The MPO and TAC recently approved the funding for this project on August 28, 2019.

### BUDGET IMPACT:

Funding for this agreement will be as follows:

\$4,440,000 (80%) Federal Funds

\$1,110,000 (20%) Local Matching Funds  
\$5,550,000

Matching funds will come from 2016 bond fund account 482-5001-02.6401. A budget adjustment is required to move funds to the appropriate account.

**RECOMMENDATION / ACTION REQUESTED:**

The Transportation Department recommends and requests approval of the attached ordinance establishing the budget for EB-6037C: A&Y Railbanking Project.